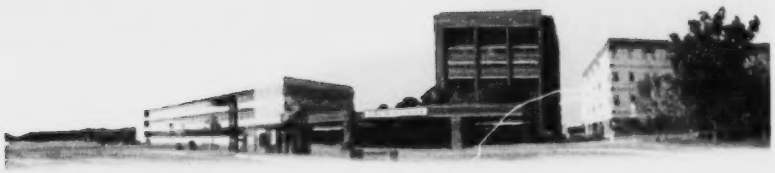
RED RIVER COLLEGE
OF APPLIED ARTS, SCIENCE AND TECHNOLOGY

2007-2008 ANNUAL FINANCIAL REPORT



Financial Statements of

RED RIVER COLLEGE

Year ended June 30, 2008

RED RIVER COLLEGE

Statement of Financial Position
(In thousands of dollars)

June 30, 2008, with comparative figures for 2007

	2008	2007
Assets		
Current assets:		
Cash and short-term investments - trust and endowment (note 4)	$ 1,223	$ 1,061
Cash and short-term investments (note 4)	19,369	6,478
Accounts receivable (note 5)	4,377	3,171
Current portion of note receivable - RRC Students' Association [note 21(a)]	100	40
Inventories	936	693
Prepaid expenses and other assets (note 6)	2,454	2,589
	28,459	14,032
Long term investments - trust and endowment (note 7)	10,454	8,656
Due from Province of Manitoba (note 8)	9,253	9,253
Note receivable - RRC Students' Association [note 21(a)]	235	210
Capital assets (note 9)	75,732	70,166
Intangible asset	8	10
	$ 124,141	$ 102,327
Liabilities and Net Assets		
Current liabilities:		
Bank indebtedness (note 10)	$ 1,715	$ 255
Accounts payable and accrued liabilities (note 11)	25,654	22,728
Current portion of obligations under capital leases (note 12)	1,731	1,615
Deferred revenue	16,688	4,150
	45,788	28,748
Obligations under capital leases (note 12)	1,716	1,272
Deferred contributions (note 13)	5,580	3,395
Deferred capital campaign contributions (note 14)	3,300	3,342
Deferred contributions related to capital assets (note 15)	51,589	50,583
Net assets:		
Invested in capital and intangible assets (note 16)	17,404	13,364
Restricted for endowments (note 17)	9,689	8,205
Internally restricted (note 17)	3,116	2,803
Unrestricted net assets	(14,041)	(9,385)
	16,168	14,987
Commitments (notes 15 and 20)		
	$ 124,141	$ 102,327

See accompanying notes to financial statements.

Approved by the Board of Governors:

Chair

Vice-Chair

RED RIVER COLLEGE

Statement of Operations
(In thousands of dollars)

Year ended June 30, 2008, with comparative figures for 2007

	Budget (Unaudited)	2008	2007
Revenue:			
Academic training fees	$ 25,299	$ 28,627	$ 26,387
Grants and reimbursements	71,591	71,605	66,996
International education	1,326	918	974
Continuing education	8,140	7,813	7,788
Sundry and other revenue	13,279	12,558	11,609
Gain (loss) on disposal of capital assets/investments	–	45	(14)
Amortization of deferred contributions	4,220	4,654	5,168
	123,855	126,220	118,908
Expenses:			
Instruction	67,895	71,449	66,546
Library	1,839	1,921	1,831
Administration and general	25,636	23,029	20,173
Physical plant	14,944	15,495	14,154
Student services	4,030	4,665	3,953
Amortization of capital and intangible assets	8,016	8,563	8,735
	122,360	125,122	115,392
Excess of revenue over expenses before the undernoted	1,495	1,098	3,516
Other:			
Net increase in accrued vacation and severance liability	(1,495)	(1,401)	(728)
Excess (deficiency) of revenue over expenses	$ –	$ (303)	$ 2,788

See accompanying notes to financial statements.

RED RIVER COLLEGE

Statement of Changes in Net Assets
(In thousands of dollars)

Year ended June 30, 2008, with comparative figures for 2007

	Invested in capital and intangible assets	Restricted for endowments	Internally restricted	Unrestricted	2008 Total	2007 Total
Balance, beginning of year	$ 13,364	$ 8,205	$ 2,803	$ (9,385)	$ 14,987	$ 11,072
Change in accounting policy (note 3)	–	4	–	–	4	–
Endowment gifts	–	1,392	–	–	1,392	1,127
Amounts restricted for endowments	–	88	–	–	88	–
Transfer to internally restricted	–	–	313	(313)	–	–
Excess (deficiency) of revenue over expenses	(4,298)	–	–	3,995	(303)	2,788
Investment in capital assets	8,338	–	–	(8,338)	–	–
Balance, end of year	$ 17,404	$ 9,689	$ 3,116	$ (14,041)	$ 16,168	$ 14,987

See accompanying notes to financial statements.

RED RIVER COLLEGE

Statement of Cash Flows
(In thousands of dollars)

Year ended June 30, 2008, with comparative figures for 2007

	2008	2007
Operating activities:		
Excess (deficiency) of revenue over expenses	$ (303)	$ 2,788
Adjustments for:		
Amortization of intangible assets	2	2
Amortization of capital assets	8,561	8,733
Amortization of deferred capital contributions	(4,220)	(4,747)
Other deferred contributions recognized as revenue	(2,170)	(2,083)
Other deferred contributions received	4,333	2,484
Trust funds used to support College activities	–	(99)
Loss (gain) on disposal of capital assets	(45)	14
Change in fair value of investments	(187)	–
Change in non-cash working capital balances (note 18)	14,150	3,373
	20,121	10,465
Investing activities:		
Purchase of capital assets	(11,118)	(4,706)
Long-term investment for trust and endowment	(3,143)	(4,383)
Proceeds on disposal of capital assets	83	–
Proceeds on disposal of long-term investments for trust and endowment	1,649	–
Note advanced to RRC Students' Association	(125)	(250)
Note principal repayments by RRC Students' Association	40	–
	(12,614)	(9,339)
Financing activities:		
Endowment gifts received	1,392	1,126
Contributions received for capital purposes	4,746	1,831
Capital campaign contributions	256	208
Repayment of obligations under capital leases	(2,308)	(1,911)
	4,086	1,254
Increase in cash and short-term investments	11,593	2,380
Cash and short-term investments, beginning of year	7,284	4,904
Cash and short-term investments, end of year	$ 18,877	$ 7,284
Comprised of:		
Cash and short-term investments - trust and endowment	$ 1,223	$ 1,061
Cash and short-term investments	19,369	6,478
Bank indebtedness	(1,715)	(255)
	$ 18,877	$ 7,284

The following have been excluded from the financing and investing activities on the statement of cash flows:

The portion of the purchase price of assets under capital lease satisfied by the assumption of debt in the amount of $2,868 (2007 - $1,990).

See accompanying notes to financial statements.

1. General:

Red River College (the College) operates under the authority of *The Colleges Act of Manitoba*. This legislation, which established the College as a board-governed institution on April 1, 1993, allowed for the transfer of assets, liabilities, investment in capital assets and contributed surplus from the Province of Manitoba (the Province). The College is a registered charity under the *Income Tax Act*.

2. Significant accounting policies:

(a) Inventories:

Inventories are valued at the lower of cost and net realizable value.

(b) Long-term investments:

Effective July 1, 2007, long-term investments are classified as held-for-trading and are recorded at fair value (note 3). Unrealized gains and losses, representing the change between the fair value and the cost of the investments at the beginning and the end of the year, are recorded in deferred contributions or net assets restricted for endowments depending on the restrictions of the long-term investment. Fair value of investments is determined based on quoted market prices. For periods prior to July 1, 2007, all investments were carried at cost less any impairment for declines in market value that were considered to be other than temporary and investment income was recorded on an accrual basis.

(c) Capital assets:

Purchased capital assets are recorded at cost. Donated capital assets are recorded at their fair value at the time of the donation. Library holdings are accounted for using the base stock method. Under this method, the value of the base stock is capitalized, but subsequent purchases are not capitalized because it has been determined that annual additions are approximately equal to reductions. Capital assets are amortized on a straight-line basis using an annual rate of:

Asset	Rate
Buildings	2.5%
Major renovations	5%
Equipment and furniture	10 - 20%
Computer equipment and software	20 - 33%
Vehicles	20%
Aircraft	5%
Leasehold improvements	Over the term of the lease

2. Significant accounting policies (continued):

(d) Donations:

Donations are recorded when received. Donations of materials and equipment are recorded at fair value.

(e) Revenue recognition:

The College follows the deferral method of accounting for contributions, which include donations and government grants. Unrestricted contributions are recognized as revenue when received. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the period in which they are received.

The unearned portion of tuition fees and contractual training revenue received but not earned until next fiscal year is recorded as deferred revenue.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned or there has been a change in fair value of the investments.

(f) Intangible asset:

The intangible asset is recorded at cost and is amortized on a straight-line basis using an annual rate of 10 percent.

(g) Deferred contributions:

Debt owing to the Province is reflected as deferred contributions in the statement of financial position. The related revenue earned from the Council on Post-Secondary Education (COPSE) to offset the principal repayment and the related interest expense are both excluded from the statement of operations.

(h) Foreign currency translation:

Monetary assets and liabilities in foreign currencies have been translated into Canadian dollars at year end exchange rates with any gain or loss included in income in the year. Revenues and expenses have been translated at the exchange rate in effect at the transaction date.

2. Significant accounting policies (continued):

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

(j) Future changes to significant accounting policies:

On December 1, 2006, the CICA issued three new accounting standards: Handbook Section 1535, *Capital Disclosures,* Handbook Section 3862, *Financial Instruments - Disclosures* and Handbook Section 3863, *Financial Instruments - Presentation.* These new standards apply to the College effective July 1, 2008.

Section 1535 specifies the disclosure of: (i) an entity's objectives, policies and procedures and process for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

Sections 3862 and 3863 replace Handbook Section 3861, *Financial Instruments - Disclosure and Presentation,* revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

In addition, the CICA issued a new accounting standard, Handbook Section 3031, *Inventories,* that replaces Handbook Section 3030. This new section provides guidance as to costs that can be included in inventories and requires that inventories be measured at the lower of cost and net realizable value.

The College is currently assessing the impact that these new standards will have on its financial statements for the year ending June 30, 2009.

3. Change in accounting policy:

The College adopted the new CICA Handbook Section 3855, *Financial Instruments - Recognition and Measurement,* on July 1, 2007. This standard provides guidance on recognizing financial instruments and non-financial derivatives on the statement of financial position. The standard also specifies how financial instrument gains and losses are presented. Initially, all financial assets and liabilities must be recorded on the statement of financial position at fair value. Subsequent measurement is determined by the classification of each financial asset and liability. Under this standard, all financial instruments are classified as one of: (a) held-for-trading; (b) loans and receivables; (c) held-to-maturity; (d) available-for-sale or (e) other liabilities. Financial assets and liabilities classified as held-for-trading are measured at fair value with gains and losses recognized in the statement of operations. Financial instruments classified as held-to-maturity, loans and receivables and other liabilities are measured at amortized cost. Available-for-sale financial instruments are measured at fair value, with unrealized gains and losses recognized directly in unrestricted net assets.

Upon adoption of this new standard, cash and short-term investments and bank indebtedness were designated as held-for-trading; accounts receivable, due from Province of Manitoba and note receivable from the RRC Students' Association as loans and receivables; accounts payable and accrued liabilities, accrued vacation pay, due to related party and long-term liabilities as other liabilities. Long-term investments are designated as held-for-trading.

The College does not have any available-for-sale or held-to-maturity instruments.

As required by the transitional arrangements of Section 3855, the accounting policy change from carrying value to fair value was adopted retroactively without restatement of the 2007 financial statements. As a result of the change, the carrying value of long-term investments increased by $116, deferred contributions increased by $112 and net assets restricted for endowments increased by $4, reflecting unrealized gains on externally restricted deferred contributions and endowments with no income restrictions at that date. The impact of Section 3855 for the year ended June 30, 2008 was an unrealized gain of $67 which has been recorded as an increase in long-term investments and deferred contributions.

4. Short-term investments:

Short-term investment activity is transacted with the Department of Finance of the Province in short-term deposits. Interest rates on short-term investments range between 2.45 percent and 2.85 percent. Short-term investments mature between July 2008 and September 2008.

The carrying value of the short-term investments at the beginning and end of the year approximated fair value due to the short-term maturity of these deposits.

5. Accounts receivable:

	2008	2007
Trust and endowment receivables	$ 160	$ 159
Other accounts receivable	4,217	3,012
	$ 4,377	$ 3,171

6. Prepaid expenses and other assets:

	2008	2007
Prepaid property taxes	$ 1,332	$ 1,320
Other prepaid expenses	1,076	992
Datatel flexible spending account	46	277
	$ 2,454	$ 2,589

7. Long-term investments:

	2008		2007	
	Fair value	Cost	Fair value	Cost
Cash and fixed term instruments	$ 8,282	$ 8,010	$ 7,379	$ 7,426
Equity investments	1,768	1,865	1,393	1,230
Debentures	404	404	–	–
	$ 10,454	$ 10,279	$ 8,772	$ 8,656

Fair value as represented above was derived from the quoted market value of investments.

8. Due from Province of Manitoba:

The balance due from the Province is non-interest bearing, unsecured and has no fixed terms of repayment. This balance arose when the severance and vacation pay liabilities were transferred from the Province to the College in 1996. The College is responsible for funding liabilities for vacation pay and severance pay benefits accumulated after the transfer through its operating grants from the Province of Manitoba. As a result, the change in the severance liability, including the interest accretion, is reflected in the funding for severance expense. The portion of the receivable related to the vacation pay is paid annually through the operating grants.

9. Capital assets:

	Cost	Accumulated amortization	2008 Net book value	2007 Net book value
Equipment and furniture	$ 30,944	$ 20,611	$ 10,333	$ 8,493
Computer equipment and software	19,007	15,621	3,386	4,035
Major renovations	6,067	2,127	3,940	4,250
Buildings	48,510	5,169	43,341	44,536
Vehicles	208	134	74	105
Aircraft	1,716	441	1,275	1,360
Leasehold improvements	5,350	2,891	2,459	2,523
Construction in progress	5,867	–	5,867	580
Assets under capital leases	10,462	6,628	3,834	3,061
Library holdings	1,223	–	1,223	1,223
	$ 129,354	$ 53,622	$ 75,732	$ 70,166

The assets under capital leases are amortized on a straight-line basis over the expected useful life of the assets. The amount of amortization charged to expense is $2,094 (2007 - $2,113).

The increase in net book value of capital assets is due to the following:

	2008	2007
Balance, beginning of year	$ 70,166	$ 72,189
Purchase of capital assets:		
Funded by deferred capital contributions	4,746	1,831
Funded by deferred capital campaign contributions	256	208
Internally funded	8,338	4,581
Financed through capital lease proceeds	560	83
Donations of capital assets	182	21
Gain (loss) on disposal of capital assets	45	(14)
Amortization of capital assets	(8,561)	(8,733)
Balance, end of year	$ 75,732	$ 70,166

10. Bank indebtedness:

Bank indebtedness of $1,715 (2007 - $255) represents cheques issued in excess of cash on deposit with Royal Bank of Canada.

In addition, the College has a $5,000 operating line of credit with the Province, bearing interest at prime. At June 30, 2008, there had been no withdrawals on this operating line.

11. Accounts payable and accrued liabilities:

	2008	2007
Trade payables	$ 4,890	$ 4,417
Trust and endowment payables	1	14
Accrued salaries and benefits	4,151	3,086
Accrued retirement severance pay	7,310	7,051
Accrued vacation pay	9,302	8,160
	$ 25,654	$ 22,728

Significant actuarial assumptions used in the severance obligations at June 30, 2008 and June 30, 2007 were:

	2008	2007
Interest rate on obligations	7.00%	7.00%
Employer current service cost as a percentage of salary	.62%	.62%

12. Obligations under capital leases:

The following is a schedule of future minimum lease payments under capital leases expiring between July 2008 and April 2013 together with the balances of the obligations under capital leases:

2009	$ 1,907
2010	967
2011	548
2012	299
2013	12
Total minimum lease payments	3,733
Less amount representing interest (ranging from 4.75% to 6.25%)	(286)
Balance of obligations	3,447
Current portion	1,731
	$ 1,716

Interest expense on the lease obligations amounted to $257 (2007 - $181).

13. Deferred contributions:

Deferred contributions represent the portion of the provincial operating grant nd other contributions that pertains to expenditures of the following year and donations f various scholarships, bursaries and other specific purposes to be paid out in future years.

	2008	2007
Deferred provincial operating grant:		
Balance, beginning of year	$ 1,738	$ 1,657
Amount recognized as revenue during the year	(1,738)	(1,657)
Amount received related to following year	3,432	1,738
Balance, end of year	3,432	1,738
Deferred other contributions:		
Balance, beginning of year (note 3)	1,657	1,430
Amount recognized as revenue during the year	(434)	(426)
Amount restricted for endowment	(88)	(1)
Trust funds used to support college operations	–	(99)
Amount received related to following year	1,013	753
Balance, end of year	2,148	1,657
	$ 5,580	$ 3,395

14. Deferred capital campaign contributions:

Deferred capital campaign contributions represent donations received for capital ndraising campaigns. The donations are being amortized on the same basis as the capitaassets to which they relate. The changes in the deferred capital campaign contributions balace are as follows:

	2008	2007
Balance, beginning of year	$ 3,342	$ 3,431
Less amortization of deferred capital campaign contributions during the year	(298)	(297)
Add donations received during the year	256	208
Balance, end of year	$ 3,300	$ 3,342

15. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount of grants, donations and other revenue received for the purchase of capital assets.

The amortization of capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions are as follows:

	2008	2007
Balance, beginning of year	$ 50,583	$ 53,181
Less amortization of deferred contributions	(3,922)	(4,450)
Add:		
Contributions received for capital purposes	4,746	1,831
Donations-in-kind	182	21
Balance, end of year	$ 51,589	$ 50,583

Unamortized capital contributions of $51,589 (2007 - $50,583) include contributions received from the Province for the purchase of capital assets. The College has executed promissory notes for these contributions. The promissory notes are payable to the Department of Finance of the Province and the payment of these liabilities is guaranteed and funded by the COPSE.

New funding was received of approximately $11,700 with respect to these obligations for the construction of the Heavy Equipment Transportation Centre of Excellence (the Centre) and has been recorded in deferred revenue until completion of the Centre. Upon completion of the Centre, the balance will be recorded in deferred capital contributions. No revenue or expense is recorded in accordance with their extinguishment, except for the amortization of the deferred contributions. The balances of the promissory notes are as follows:

	2008	2007
Princess Street campus:		
Phase 1 - 6.3% interest, maturing July 31, 2042, repayable in monthly instalments of $71 including principal and interest	$ 11,998	$ 12,097
Phase 2 - 6.3% interest, maturing July 31, 2043, repayable in monthly instalments of $122 including principal and interest	20,800	20,960
Phase 3 - 6.3% interest, maturing March 31, 2044, repayable in monthly instalments of $50 including principal and interest	8,558	8,621
Heavy Equipment Transportation Centre of Excellence, 5.5% interest, maturing January 31, 2048, repayable in monthly instalments of $60 including principal and interest	11,666	–
	$ 53,022	$ 41,678

16. Investment in capital and intangible assets:

The investment in capital and intangible assets consists of the following:

	2008	2007
Capital assets, net book value	$ 75,732	$ 70,166
Intangible assets, net book value	8	10
Less:		
Amounts financed by deferred capital campaign contributions	(3,300)	(3,342)
Deferred capital contributions	(51,589)	(50,583)
Amounts financed by capital lease	(3,447)	(2,887)
Balance, end of year	$ 17,404	$ 13,364

The change in investment in capital and intangible assets is calculated as follows:

	2008	2007
Purchase of capital assets internally financed	$ 8,338	$ 4,581
Amortization of:		
Capital and intangible assets	(8,563)	(8,735)
Deferred capital contributions	3,922	4,450
Deferred capital campaign contributions	298	297
Gain (loss) on disposal of capital assets	45	(14)
Increase in investment in capital and intangible assets	$ 4,040	$ 579

17. Restrictions on net assets:

Net assets restricted for endowment purposes are subject to externally imposed restrictions stipulating that the resources be maintained permanently. Investment income on these resources is externally restricted to provide various scholarships, bursaries and other expenditures.

17. Restrictions on net assets (continued):

Internally restricted net assets consist of the following:

	2008	2007
Princess Street campus structural reserve	$ 537	$ 537
Notre Dame campus structural reserve	200	200
Contract training net proceeds	1,579	1,266
Campus renovations reserve	800	800
Balance, end of year	$ 3,116	$ 2,803

Under college internal best practice guidelines, net proceeds earned from designated contract training activities are restricted and eligible for expenditure under certain conditions, in the years following contract completion.

18. Change in non-cash working capital balances:

	2008	2007
Accounts receivable	$ (1,206)	$ 43
Inventories	(243)	265
Prepaid expenses and other assets	135	500
Accounts payable and accrued liabilities	2,926	2,974
Deferred revenue	12,538	(409)
Change in non-cash working capital	$ 14,150	$ 3,373

19. Pension costs and obligations:

The College, together with other related and unrelated parties, is part of a defined benefit pension plan (Civil Service Superannuation Plan) that satisfies the definition of a multi-employer plan. The costs of the benefit plan are not allocated to the individual entities within the group. As a result, individual entities within the group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Canadian Institute of Chartered Accountants Handbook, Section 3461.

The expense related to the pension plan was $1,120 (2007 - $805). These contributions represent the total pension obligations of the College. The College is not required under present legislation to make contributions with respect to any actuarial deficiencies of the plan.

20. Commitments:

The College leases classroom and office space in Winnipeg, Portage la Prairie, Steinbach and Winkler, Manitoba. The College has also contracted for services, as well as leased certain computer and other equipment. Minimum annual lease and contractual commitment payments for accommodation, services, construction costs and equipment, in aggregate, for each of the next five years, is approximately as follows:

2009	$	12,225
2010		1,541
2011		1,180
2012		1,094
2013		591
	$	16,631

The College is constructing the Heavy Equipment Training Centre of Excellence (the Centre) at the Notre Dame campus for an estimated cost of $15.1 million, of which $5.9 million has been spent as June 30, 2008.

The Centre is secured by a promissory note and is being funded both internally and through funding from the Province and other capital contributions. The College accounts for the funding from the Province for the Centre as a deferred capital contribution upon completion (note 15).

21. Related parties:

(a) Red River College Students' Association Inc.:

The Red River College Students' Association (the Students' Association) is an income tax exempt organization significantly influenced by the College. The Students' Association is responsible for providing services such as health and dental benefits, study and lounging areas, and a voice on the College's Board of Governors to students of the College. The Students' Association and the Students' Association Building Fund (SABF) are incorporated under the *Corporations Act* of Manitoba and operate on a not-for-profit basis. SABF is a wholly-owned subsidiary of the Students' Association. In 2007, the College agreed to loan $375 to SABF and during the year advanced $125 (2007 - $250) to be used to construct a new student lounge on the Notre Dame campus. The note receivable is unsecured and non-interest bearing.

21. Related parties (continued):

Repayment began in February 2008 and the balance will be repaid as follows:

2009	$	100
2010		105
2011		105
2012		25
	$	335

The net assets and results of operations of the Students' Association and SABF are not included in the statements of the College.

(b) Crecomm Radio Inc.:

Crecomm Radio Inc. (Crecomm), is an organization controlled and partially funded by the College. It operates a campus radio station and provides training and educational opportunities for Creative Communication students. Crecomm is incorporated under the *Corporations Act* of Manitoba and is exempt from income taxes. As at June 30, 2008, net assets of Crecomm amount to a deficit of $149 and there is a net receivable owing to the College of $31.

The net assets and results from operations of Crecomm are not included in the statements of the College.

(c) Canadian Animal Blood Bank Inc.:

The Canadian Animal Blood Bank Inc. (the Blood Bank) is a significantly influenced investee owned 50 percent by the College and 50 percent by the Manitoba Veterinary Medical Association. The Blood Bank is dedicated to improving veterinary care by providing blood products for animals who require transfusion therapy. The Blood Bank is incorporated under the *Corporations Act* of Manitoba and operates on a not-for-profit basis and is exempt from income taxes. As at May 31, 2008, net resources of the Blood Bank amount to $125.

The net assets and results of operations of the Blood Bank are not included in the statements of the College.

22. Financial instruments:

(a) Fair value:

The carrying amounts of short-term financial assets and liabilities are a reasonable estimate of their fair values because of the short maturity of these instruments. Short-term financial assets are comprised of cash, short-term investments and accounts receivable. Short-term financial liabilities are comprised of accounts payable and accrued liabilities and current portion of obligations under capital leases. The fair value of obligations under capital leases are also approximately equal to their carrying amounts. The fair value of the long-term investments is disclosed in note 7.

The fair value of the note receivable from the Red River College Students' Association and the balance due from the Province of Manitoba is not readily determinable due to the underlying terms and conditions.

(b) Credit risk:

Credit risk is the risk to the College's earnings arising from the risk that a counter party to a transaction is unable to satisfy its obligations to the College. Credit risk is mitigated by the fact that the College's accounts receivable are comprised of a large number of comparatively small individual balances. Reviews are made of the credit worthiness of accounts and reserves established as required.

(c) Interest rate and foreign exchange risk:

Interest rates, maturities and security affect the interest rate risk of certain of the College's financial assets and liabilities.

The College is subject to foreign exchange risk because a portion of its financial instruments are denominated in foreign currencies.

The financial risk is the risk to the College's earnings that arises from fluctuations in interest rates and foreign exchange rates and the degree of volatility of these rates. The College does not use derivative instruments to reduce its exposure to interest rate and foreign exchange risk.

23. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

Letter of Transmittal

October 31, 2008

The Honourable Diane McGifford
Minister of Education and Training
118 - 100 Legislative Building
450 Broadway
Winnipeg, MB R3C 0V8

Dear Ms. McGifford:

On behalf of the Board of Governors of Red River College (RRC) and in accordance with Section 28(1) of *The Colleges Act*, I am pleased to submit the College's Annual Financial Report for the period July 1, 2007 to June 30, 2008.

The College's net asset position continues to be strong and confirms that we are on sound financial footing. Using conservative and business-like fiscal management, we are able to move vigorously to provide the education and training needed by Manitobans, while maintaining the high quality of programs that have established the excellent reputation of RRC.

We look forward to working with you and the Council on Post-Secondary Education in the year ahead.

Sincerely yours,

Sheryl Feller
Chair, Board of Governors
Red River College

Statement of Management's Responsibility

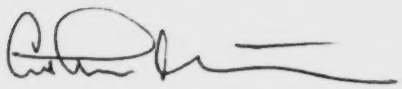
The financial statements are the responsibility of management and have been prepared in accordance with generally accepted accounting principles and policies as stated in Note 2 to the financial statements. In the opinion of management, the accounting practices utilized are appropriate in the circumstances and the financial statements incorporate management's best judgment regarding all necessary estimates due to dependency on subsequent events.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that the financial information produced is relevant and reliable.

The financial statements have been approved by the Board of Governors who have overall responsibility for their content. The Board of Governors is assisted in this responsibility by its Audit Committee, which consists of governors not involved in the daily operation of the College.

The independent firm of KPMG, LLP, Chartered Accountants has been appointed to render an audit opinion on these financial statements.

Jeff Zabudsky
President



Catherine Rushton, CA
Treasurer and Chief Financial Officer

KPMG LLP
Chartered Accountants
Suite 2000 – One Lombard Place
Winnipeg MB R3B 0X3
Canada

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AUDITORS' REPORT

To the Board of Governors of Red River College

We have audited the statement of financial position of Red River College as at June 30, 2008 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our examination did not extend to the budget which has been provided as additional information and therefore we do not express any opinion concerning the budget.

Signed **"KPMG LLP"**

Chartered Accountants

Winnipeg, Canada

August 28, 2008

KPMG LLP, is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative.
KPMG Canada provides services to KPMG LLP

RED RIVER COLLEGE

ANNUAL FINANCIAL REPORT

SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2008

UNAUDITED

Red River College
Schedule of Operations

Unaudited

(in thousands)

for the year ended June 30, 2008

	General Operating	Continuing Education	International Education	Ancillary Services	2008 Total	2007 Total
REVENUES						
Academic training fees						
Day program tuition fees	$12,285	$0	$0	$0	$12,285	$12,333
Apprenticeship and direct purchase	8,081	0	0	0	8,081	6,718
Training and miscellaneous contracts	5,480	2,645	136	0	8,261	7,336
Academic training fees	25,846	2,645	136	0	28,627	26,387
Provincial grants and reimbursements						
Operating grants	70,075	682	0	0	70,757	66,204
ACCESS	848	0	0	0	848	792
Grants and reimbursements	70,923	682	0	0	71,605	66,996
International Education Tuition	0	0	918	0	918	974
Continuing Education Tuition	0	7,813	0	0	7,813	7,788
Sundry and other revenue						
Interest	808	0	0	0	808	698
Ancillary Enterprises	0	0	0	7,800	7,800	6,873
Other	3,670	205	26	49	3,950	4,038
Sundry and other revenue	4,478	205	26	7,849	12,558	11,609
(Loss) gain on disposal of assets	50	0	0	(5)	45	(14)
Amortization of deferred contributions						
Capital Contributions	4,220	0	0	0	4,220	4,742
Other (Bursary & Scholarship activities)	434	0	0	0	434	426
Amortization of deferred contributions	4,654	0	0	0	4,654	5,168
	$105,951	$11,345	$1,080	$7,844	$126,220	$118,908

Red River College
Continuing and Distance Education
(including Winnipeg and Regional Centres)
Schedule of Revenues and Expenditures

Unaudited

(in thousands)

for the year ended June 30, 2008

	Continuing and Distance Education	Regional Centres	Total Continuing Education 2008	Total Continuing Education 2007
REVENUES				
Provincial operating grants	$429	$253	$682	$1,032
Continuing Education tuition	6,203	1,610	7,813	7,788
Training and miscellaneous contracts	1,659	986	2,645	3,100
Sundry and other revenue	101	104	205	152
Total Revenue	8,392	2,953	11,345	12,072
EXPENDITURES				
Salaries	5,349	2,253	7,602	7,071
Employee benefits	592	278	870	802
Property taxes	0	6	6	0
Travel	22	4	26	33
Supplies and expenses				
Administrative	36	10	46	157
Advertising/Promotion	304	113	417	369
Assets under $5,000	33	15	48	76
Cost of goods sold - Ancillary	1	0	1	6
External services	148	290	438	616
Facilities	4	574	578	510
Interest	0	0	0	59
Interest on Long Term Debt	1	2	3	4
Materials and supplies	197	70	267	483
Office expense	28	27	55	76
Rental	113	1	114	172
Repairs and maintenance	0	1	1	2
Staff development	20	6	26	31
Telephone	39	32	71	86
Vehicles/plant equipment	17	77	94	92
Photocopier/printed material charges	176	51	227	249
Computer Expenses	29	9	38	41
Total Expenditures before amortization	7,109	3,819	10,928	10,935
Amortization on capital assets	48	109	157	126
Total expenditures	7,157	3,928	11,085	11,061
Excess of revenue over expenses before the undernoted	1,235	(975)	260	1,011
OTHER ITEMS				
Net increase in accrued vacation and severance	(104)	(44)	(148)	(79)
Excess (deficiency) of revenues over expenses	**$1,131**	**($1,019)**	**$112**	**$932**

	General Operating	Continuing Education	International Education	Ancillary Services	2008 Total	2007 Total
EXPENDITURES						
Salaries	62,290	7,602	549	1,647	72,088	65,166
Employee benefits	5,520	870	63	206	6,659	5,716
Payroll levy (check with Bev)	1,520				1,520	1,387
Property taxes	2,588	6	0	0	2,594	2,638
Accomodation cost recovery	4,393	0	0	0	4,393	4,395
Travel	330	26	132	7	495	637
Supplies and expenses						
Administrative	1,295	46	25	29	1,395	1,206
Advertising/Promotion	377	417	66	11	871	831
Assets under $5,000	1,575	48	6	50	1,679	1,382
Cost of goods sold - Ancillary	(260)	1	0	3,920	3,661	3,068
External services	4,410	438	36	602	5,486	5,075
Facilities	3,999	578	0	54	4,631	3,665
Interest	233	0	0	47	280	274
Interest on Long Term Debt	244	3	0	0	247	173
Materials and supplies	2,098	267	4	263	2,632	2,582
Office expense	508	55	1	6	570	546
Rental	745	114	0	29	888	909
Repairs and maintenance	184	1	1	94	280	175
Staff development	605	26	7	16	654	660
Telephone	458	71	9	21	559	544
Vehicles/plant equipment	262	94	2	2	360	341
Photocopier/printed material charges	1,142	227	12	19	1,400	1,520
Computer Expenses	2,698	38	10	37	2,783	3,341
Bursary & scholarship expenditures	434	0	0	0	434	426
Total Expenditures before amortization	97,648	10,928	923	7,060	116,559	106,657
Amortization on capital assets	8,086	157	2	318	8,563	8,735
Total expenditures	105,734	11,085	925	7,378	125,122	115,392
Excess of revenue over expenses before the undernoted	217	260	155	466	1,098	3,516
OTHER ITEMS						
Net increase in accrued vacation and severance	(1,210)	(148)	(11)	(32)	(1,401)	(728)
Excess (deficiency) of revenues over expenses	**$ (993)**	**$ 112**	**$ 144**	**$ 434**	**$ (303)**	**$ 2,788**

Red River College
Ancillary Enterprises
Schedule of Revenues and Expenditures

Unaudited

(in thousands)

for the year ended June 30, 2008

	Book Store	Food Services	Parking	Total Ancillary 2008	Total Ancillary 2007
REVENUES	$4,230	$2,488	$1,126	$7,844	$6,893
EXPENDITURES					
Salaries	538	992	117	1,647	1,502
Employee benefits	69	124	13	206	180
Travel	2	3	2	7	7
Supplies and expenses					
Administrative	16	9	4	29	(8)
Advertising/Promotion	8	3	0	11	6
Assets under $5,000	3	39	8	50	32
Cost of goods sold - Ancillary	3,217	703	0	3,920	3,324
External services	1	467	134	602	559
Facilities	2	12	40	54	75
Interest	30	17	0	47	41
Materials and supplies	20	226	17	263	244
Office expense	3	1	2	6	9
Rental	0	29	0	29	5
Repairs and maintenance	1	65	28	94	45
Staff development	12	1	3	16	27
Telephone	7	13	1	21	19
Vehicles/plant equipment	1	0	1	2	1
Photocopier/printed material charges	9	7	3	19	17
Computer Expenses	30	2	5	37	20
Total Expenditures before amortization	3,969	2,713	378	7,060	6,105
Amortization on capital assets	97	115	106	318	288
Total expenditures	4,066	2,828	484	7,378	6,393
Excess of revenue over expenses before the undernoted	164	(340)	642	466	500
OTHER ITEMS					
Net increase in accrued vacation and severance	(11)	(19)	(2)	(32)	(17)
Excess (deficiency) of revenues over expenses	**$153**	**($359)**	**$640**	**$434**	**$483**

Trust & Endowment Fund Statement of Changes in Acct Balance
June 30, 2008

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
GENERAL ACCOUNTS - NON-INTEREST BEARING					
3M Canada Inc	$3	$1	$0	$0	$4
General Use Account	27	124	(105)	0	46
Western Assoc Broadcast Engineers	1	0	(1)	0	0
Wpg Foundation: Hannah Boon Fund	0	4	(4)	0	0
Wpg Foundation: Press/Radio Scholarship	6	0	0	0	6
Wpg Foundation: Sybil Inkster Scholarship	0	1	0	0	1
Training for Tomorrow	2	39	(36)	0	5
Helene Fuld Health Trust	3	0	0	0	3
PMI (Project Management Institute) Award	1	0	0	0	1
Manitoba Teachers' Society Bursary	15	6	(7)	0	14
MB Green Procurement Network Inc Scholarship	0	0	0	0	0
Mondrian Scholarship	1	3	(3)	0	1
Brian Lupe & Assoc. Award	1	0	0	0	1
Ernst Hansch Construction Ltd. Award	1	1	(1)	0	1
Student Transportation Bursary	3	1	0	0	4
Allan and Louise Windas Bursary Award	0	0	0	0	0
Association for Community Living IA0708 use 93318	1	0	0	(1)	0
Russel Food Equipment Award	0	1	(1)	0	0
CYC New Orleans Relief Fund	1	0	0	0	1
Unallocated MSBI	0	19	(19)	0	0
Wpg Foundation Estate of Ida Trotter	1	0	0	0	1
Total General Accounts	**67**	**200**	**(177)**	**(1)**	**89**
LOAN ACCOUNTS - INTEREST BEARING					
Emergency Assistance Fund	2	0	9	0	11
Access Emergency Loan Fund	22	2	1	0	25
Total Loan Accounts	**24**	**2**	**10**	**0**	**36**
OTHER ACCOUNTS					

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
Manitoba Health Informtion Mgmt Assn Bursary	2	0	(1)	0	1
Pre Employment Plumbing Scholarship	3	0	(1)	0	2
RRC Apprentice Carpentry Award-IA0708 use 43/44	25	0	0	(25)	0
Supermag Hi-Tech Scholarship	0	1	0	0	1
Manitoba Hotel Assoc Bursaries	5	0	(5)	0	0
MB Golf Superintendents Assoc Scholarship	0	1	0	0	1
Manitoba Pork Council Award	0	1	(1)	0	0
Design & Construction Tech Award	1	0	0	0	1
Toyota Canada Inc Scholarship	2	0	0	0	2
Garland Award	1	0	0	0	1
Jack Meyer Memorial Scholarship	7	1	0	0	8
Royal Bank Adv Tech Scholarship	10	0	(2)	0	8
Merck Frosst Award	2	0	0	0	2
Society of Management Accounts Scholarship	1	1	(2)	0	0
Kay Thorfinnson Bursary Fund	3	0	0	0	3
Institute Power Engineers (Wpg Branch)	1	0	0	0	1
Broadcasters Assoc of MB Award	2	2	(2)	0	2
Assiniboia Chamber of Commerce	2	1	(1)	0	2
Hudson Bay Award	8	0	0	0	8
Women's Enterprise Centre Award	12	0	(3)	0	9
Fausto Yadao Scholarship	3	1	0	0	4
Manitoba Hydro Employment Equity Bursary	9	8	(7)	0	10
Petro Canada Employee's Dependents Scholarship	5	1	0	0	6
IMC Global Scholarship	14	1	0	0	15
Pan Canadian Petroleum	1	0	0	0	1
Frank M Fowler Memorial Scholarship	6	6	(6)	0	6
Entrance Scholarship	1	0	0	0	1
Cdn Hospitality Foundation Award	5	22	(22)	0	5
Co-operative Education MB	12	1	0	0	13
Guertin Greenspace Award	10	0	0	0	10
KORTEXcellence in IST Scholarship	1	0	0	0	1
GDC MB Chapter Scholarship	1	0	0	0	1
Partners in Education Scholarship	0	7	(6)	0	1
Gerdau MRM Steel Inc Schl Child of Employ	5	1	0	0	6
RRC Apprentice Cabinetmaking Scholarship-IA0708 use 43/-	21	0	0	(21)	0
Manitoba Restaurant Association Award	0	1	(1)	0	0
Asia Pacific Foundation Award Int'l Business	1	0	0	0	1
Hill's Pet Nutrition Award Inactive Use 43/44 93206	9	1	0	(10)	0
CFSEA Local Student Bursary - RRC Chapter	1	0	0	0	1
UFCW Annual Scholarship Award	18	1	(3)	0	16
Dairyworld Foods Award	2	0	0	0	2

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
Bob Drinnan Memorial	3	0	0	0	3
Class of '81 Medical Rad IA0708 use 93202	2	0	0	(2)	0
Colin Maxwell Memorial Fund	4	0	0	2	6
Doug Newton Memorial Scholarship	1	0	0	0	1
Dynamic Machine Corporation Ltd	2	0	0	0	2
Evelyn Bagot Memorial Scholarship	1	0	0	0	1
Gervin Dobin Memorial	6	0	0	0	6
James S. Purvis Memorial	12	1	(1)	0	12
John Elsbury Memorial Fund	9	0	0	0	9
Murray Gene Lloy Estate	17	1	0	0	18
Joyce Dixon Scholarship	1	0	0	0	1
Mitchell Technical Fund	185	11	0	0	196
Wilfred Dychuk Scholarship	2	0	0	0	2
John Harding Memorial	9	1	0	0	10
H. Wilson Memorial Scholarship	1	0	0	0	1
RRC Transportation Scholarship & Bursary	8	0	(1)	0	7
Pre-Employment Carpentry Scholarship-IA0708 use 43/44	13	0	0	(13)	0
Cre Comm Legacy of Learning Award	1	0	0	0	1
Aboriginal Ed Institutional Diversity Adv Com Schol	1	0	0	0	1
Boeing Scholarship Fund	2	1	(2)	0	1
CTTAM Scholarship	7	2	(2)	0	7
Environment Youth Internship Adv Com Scholarship	1	0	0	0	1
International Ed Scholarship	1	0	0	0	1
Assoc MB Land Surveyors Scholarship	0	2	(2)	0	0
Sharon Towarnicki Memorial Scholarship	5	0	0	0	5
Valerie Fostey Memorial Scholarship	9	2	(1)	0	10
ASHRAE Bursary	1	0	0	0	1
Gladys Bell Scholarship	3	0	0	0	3
Cement Assoc of Canada Scholarship	2	0	(2)	0	0
Carol Sidorchuk Memorial Award IA0708 use 99850	2	0	0	(2)	0
MB Ready-Mix Concrete Assoc Scholarship	1	0	0	0	1
Norman Bercuson Memorial Bursary	1	1	(1)	0	1
MB Hydro Schol (Tech) Electrical Eng	0	1	(1)	0	0
UMA Engineering Scholarship	0	2	(2)	0	0
Inco Scholarship	0	2	(2)	0	0
F. Ross Browne CSC Scholarship	0	1	(1)	0	0
Bird Construction Scholarship	1	1	(2)	0	0
P E Electrical Scholarship	5	0	0	0	5
ASM International Scholarship	2	0	(1)	0	1
Bristol Aerospace Scholarship	0	1	(1)	0	0
ROI Swancoat Scholarship	1	1	0	0	2

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
DSLP-Neil McInnes	14	(11)	0	0	3
DSLP-Randy Butterfield	5	9	0	0	14
Total Other Reserves	**28**	**(1)**	**0**	**0**	**27**
FUND RAISING					
Animal Health Fund Raising INACTIVE Use 93206	5	0	0	(4)	1
MRI Fund Raising	0	0	0	0	0
Library Fund Raising	2	0	0	0	2
AEID General Fund Raising	1	0	0	0	1
Total Fund Raising	**8**	**0**	**0**	**(4)**	**4**
STUDENT ENDOWMENT PROGRAMS					
Program Support and Special Projects Funds:					
Advertising Art	7	1	0	0	8
Bus Admin	35	13	0	0	48
Business Admin Integrated	9	1	0	0	10
Commerce & Industrial Sales	4	1	0	0	5
Commercial Baking	1	0	0	0	1
Commercial Cooking	7	0	0	0	7
Computer Analyst Programmer	8	3	0	0	11
Creative Communications	9	3	0	0	12
Hospitality and Tourism Management	12	0	(2)	0	10
Small Engine Repair	1	0	0	0	1
Motor Vehicle Mechanics	2	1	0	0	3
Collision Repair & Refinish	1	1	0	0	2
Health Information Technician	1	0	0	0	1
Computer Accounting Technician	4	1	0	0	5
Early Childhood Education	6	3	0	0	9
Nursing	5	5	(2)	0	8
Heavy Duty Equipment	4	1	0	0	5
MRI	0	1	0	0	1
Dental Assisting	2	0	0	0	2
Total Program Support/Spec Project Funds	**118**	**35**	**(4)**	**0**	**149**

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
Gary Gzebb Memorial Scholarship	1	0	0	0	1
KORTEXcellence in Comp Eng Tech Scholarship	1	0	0	0	1
WPG Free Press Scholarship	6	1	0	0	7
Assiniboine Credit Union Scholarship	27	2	0	0	29
Pam DePaulo Award	0	1	(1)	0	0
Isabella Dryden Award for Teaching Excellence	6	0	(1)	0	5
Library and Info Program-Inactive 0708 use 43/44	11	1	0	(12)	0
Award Shortfall Account	5	1	0	0	6
Snap on Tools Award	17	2	(6)	0	13
Turfgrass Excellence Scholarship	2	1	0	0	3
Queen's Jubilee Culinary Award	4	0	0	0	4
Aero Consulting Services Award	0	1	(1)	0	0
Snap on Tools Transportation Award	3	0	0	0	3
Confrerie Award	3	0	(2)	0	1
Hospitality and Tourism Entrance Scholarship	1	0	0	0	1
Technical Communication Faculty Scholarship	2	0	0	0	2
See it on Shaw Award	0	2	(2)	0	0
Manitoba Public Insurance Award	17	12	0	0	29
C.P. Loewen Foundation Aboriginal Programming	70	4	0	0	74
Diversity Award for Refugee Students	4	0	0	0	4
Culinary Arts Students Legacy Award	4	0	0	0	4
Specific Use Account	34	37	0	(16)	55
Spanish Connection Bursary	1	0	(1)	0	0
Edward S. Smendziuk Memorial	1	0	0	0	1
Environmental Initiatives Fund	0	1	0	0	1
Eric Wells Memorial Scholarship	2	0	(2)	0	0
Toromont/Caterpillar Fund	5	5	(5)	0	5
Stantec Consulting Ltd Scholarship	0	1	(1)	0	0
Wpg Skal Club Award	1	0	0	0	1
James Wood Institute Scholarship	1				1
RRC Diversity Essay Contest Scholarship	0	1	(1)	0	0
Red River College Alumni Award IA0708 use 43/44	5	1	(1)	(5)	0
Chronic Disease Prevention Certificate Award	0	34	0	0	34
Thorey Johnson Award	0	1	0	0	1
Total Other Accounts	**768**	**199**	**(109)**	**(104)**	**754**
FUNDRAISING & OTHER RESERVES					
Food Services Competition Fund	9	1	0	0	10

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
Jason Mueller Memorial Award	1	0	(1)	0	0
Medical Radiological Diagnostic Technologist Award	2	3	(1)	0	4
MRI Award	0	2	(1)	0	1
Creative Arts Scholarship & Bursary	2	6	(1)	0	7
Dental Assisting Scholarship & Bursary	1	3	0	0	4
Victoria Inn Award	1	1	(1)	0	1
Library and Info Program Endowment	0	0	0	1	1
Red River College Alumni Award	0	1	0	1	2
Total non-restricted	**207**	**167**	**(31)**	**2**	**345**
Student Endowment Bursary and Scholarship - Restricted					
Hospitality Endowment Fund	165	14	0	0	179
Business and Applied Arts Endowment	1,002	11	0	0	1,013
Dave Orton Endowment Fund	29	25	0	0	54
Student Helping Students Nursing Awards	229	0	0	0	229
ECE Student Scholarship	68	0	0	0	68
Women in Trades Bursary	202	0	0	0	202
Ella Marie Bernice Parrott Endowment Fund	39	1	0	0	40
FRNM Refresher Nursing Bursary	33	1	0	0	34
N Konowalchuk Memorial Endowment	62	3	0	0	65
Scotiabank Endowment Fund	20	0	0	0	20
Jason Mueller Memorial Award	17	0	0	0	17
CanWest Global Media Studies Award	80	0	0	0	80
Students with Disabilities Award	80	10	0	12	102
Medical Radiological Diagnostic Technologist Award	51	0	0	0	51
MRI Award	12	0	0	0	12
Accounting & Computer Education Award	109	8	0	8	125
Creative Arts Scholarship & Bursary	65	10	0	10	85
Dental Assisting Scholarship & Bursary Fund	36	0	0	0	36
Victoria Inn Award	10	0	0	0	10
Library and Info Program Endowment	0	0	0	11	11
Red River College Alumni Award	0	11	0	4	15
Animal Health Tech General Award	0	1	0	14	15
Total Restricted	**2,309**	**95**	**0**	**59**	**2,463**
Other Endowment Accounts (spendable portion)					
Deanna Marie Thomas Scholarship	1	2	(1)	0	2

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
ENDOWMENT PORTION OF ACCOUNTS					
Student Endowment Portion of Accounts					
Advertising Art	18	5	0	(5)	18
Business Administration	197	54	0	(45)	206
Business Admin Integrated	13	0	0	(3)	10
Commerce & Industrial Sales	9	2	0	(2)	9
Commercial Baking	3	1	0	0	4
Commercial Cooking	15	6	0	0	21
Computer Analyst Programmer	41	7	0	(5)	43
Creative Communications	27	8	0	(5)	30
Hospitality and Tourism Management	16	6	0	0	22
IST Student Endowment	1	1	0	0	2
Medical Radiological Diag Tech	0	4	0	0	4
Small Engine Repair	3	1	0	0	4
Motor Vehicle Mechanics	9	4	0	0	13
Collision Repair & Refinish	6	2	0	0	8
Health Information Tech	5	1	0	0	6
Computer Accounting Technician	21	4	0	(5)	20
Early Childhood Education	42	10	0	(2)	50
Nursing	81	28	0	0	109
Heavy Duty Equipment	10	3	0	0	13
MRI	1	0	0	0	1
Dental Assisting	3	2	0	0	5
Total Student Endowment Program Endowed Funds:	**521**	**149**	**0**	**(72)**	**598**
Student Endowment Bursary and Scholarship - Non-Restricted					
Hospitality Endowment Fund	12	12	0	0	24
Business and Applied Arts Endowment	118	71	(12)	0	177
Student Helping Students Nursing Awards	12	15	(3)	0	24
ECE Student Scholarship	5	5	(1)	0	9
Dave Orton Endowment Fund	1	4	(2)	0	3
Women in Trades Bursary	17	14	(2)	0	29
Ella Marie Bernice Parrott Endowment Fund	2	2	(1)	0	3
N Konowalchuk Memorial Endowment	3	4	(2)	0	5
CanWest Global Media Studies Award	4	5	0	0	9
Students with Disabilities Award	4	6	0	0	10
Accounting & Computer Education Award	19	8	0	0	27
FRNM Refresher Nursing Bursary	2	4	(3)	0	3
Scotiabank Endowment	1	1	0	0	2

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
TransCanada Scholarship and Bursary Fund	14	14	0	0	28
Great West Life Scholarship & Bursary	26	15	0	0	41
Minerva Occupational Health & Safety Award	1	1	0	0	2
Paul Charette Award	13	55	(6)	0	62
Dean's Achievement Awards - Transportation	4	7	(2)	0	9
Ken Preboy Award	1	1	(1)	0	1
Chartered Underwriters Award	5	4	0	0	9
The Maureen Barrett Award	1	1	(1)	0	1
The MTS Telecommunications Award	16	2	(9)	0	9
S.A.M. Awards	1	4	(2)	0	3
Women in Media Foundation Award	4	8	(7)	0	5
Electrical/Electronic Engineering Technology	1	0	0	0	1
Enterprising Women's Conference Award	0	8	0	0	8
Francis Martin Memorial Fund	2	0	0	0	2
C. P. Loewen Family Foundation Inc.	4	10	(1)	0	13
Canadian Public Works Association Award	1	0	0	0	1
CUPE 998/Manitoba Hydro Bursary	0	1	0	0	1
Pre-Employment Carpentry Scholarship	0	1	0	3	4
RRC Apprentice Carpentry Award	0	4	(3)	10	11
RRC Apprentice Cabinetmaking Scholarship	0	1	(1)	6	6
MK Award	0	1	0	1	2
CGA Manitoba Endowment	0	1	0	0	1
Princess Auto Foundation Bursary	0	1	0	0	1
Cummins Western Canada Award	0	1	0	0	1
School of Indigenous Education Endowment	0	0	0	2	2
Don Wittman Scholarship Endowment	0	1	0	0	1
Silver Heights 50th Reunion Legacy Award	0	1	0	0	1
Bryan I. Dreger Award	0	1	0	0	1
Total Other Endowment Accounts - spendable	**437**	**411**	**(123)**	**19**	**744**
Other Endowment Accounts (restricted)					
Deanna Marie Thomas Scholarship	16	0	0	0	16
Irene Stratford Memorial Scholarship	10	1	0	0	11
Jessica Miner Scholarship Fund	4	4	0	3	11
Peter Nykoluk Memorial Scholarship	63	7	0	0	70
Tom O'Brien Memorial Scholarship Fund	4	0	0	0	4
English Speaking Union Award	8	0	0	0	8
Wood Products Manufacturing Award	25	2	0	0	27
The Foundation of Registered Nurses of Manitoba	129	5	0	0	134

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
Irene Stratford Memorial Scholarship	1	1	0	0	2
Jessica Miner Scholarship	3	1	0	(3)	1
Peter Nykoluk Memorial Scholarship	3	5	(3)	0	5
Tom O'Brien Memorial Scholarship	2	0	0	0	2
English Speaking Union Award	0	1	0	0	1
Wood Products Manufacturing Award	5	2	(1)	0	6
The Foundation of Registered Nurses of Manitoba	3	15	(11)	0	7
Margolis Scholarship	0	3	(1)	0	2
Neelin Wilson Construction Scholarship	3	2	(1)	0	4
Besarabowicz Bursary for Teachers	5	6	(4)	0	7
RRC Scholarships and Bursaries Fund	76	50	(11)	0	115
Westland Foundation Scholarship	101	29	0	0	130
Management & Marketing Scholarship & Bursary	23	25	(13)	0	35
Ted M. Konyk Bursary	7	5	(1)	0	11
Dennis Pankiw Memorial	1	3	(2)	0	2
IBEW 2034 CFL MB Council Commerative Scholarship	0	1	0	0	1
Barbara's Bursary (B. Nagler Memorial)	3	5	(2)	0	6
Perry Allan Scholarship	2	2	(1)	0	3
The North West Company Scholarship	4	3	(2)	0	5
Our Children, Our Ways ECE Bursary	6	3	(1)	0	8
RRC Students' Association Endowment Fund	18	21	(10)	0	29
IKON Scholarship Endowment	12	7	0	0	19
RRC Civil/CAD Technology Scholarship	6	7	(4)	0	9
Southport Aerospace Centre Endowment	1	1	0	0	2
Continuing Education Endowment Fund	2	0	0	0	2
Westcan Printing Group Endowment	0	1	0	0	1
RRC Child & Youth Care Program	1	1	(1)	0	1
Greenspace Management Faculty Endowment	1	4	(2)	0	3
Betty Andrich Memorial Award	2	7	(2)	0	7
William J. Atkinson Awards	3	5	(2)	0	6
Heritage Group Scholarship	1	2	(1)	0	2
Dr. Raymond Green Memorial Scholarship	1	3	(2)	0	2
Ken Rist Memorial	0	1	(1)	0	0
Nursing Legacy Award	2	3	(1)	0	4
Manufacturing Technician Education	3	1	0	0	4
Ross A. Johnston Award	2	3	(2)	0	3
Jim Mandryk Civil/CAD Leadership Award	1	1	0	0	2
St. James Collegiate 50th Anniversary Award	2	1	0	0	3
H.C. McGregor Memorial	33	32	(7)	0	58
MSSA Jack Matheson Award	1	1	0	0	2
Powerland Computers Ltd Award	2	1	0	0	3

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
Chartered Underwriters Award	44	0	0	0	44
The Maureen Barrett Award	20	0	0	0	20
The MTS Telecommunications Award	30	0	0	0	30
S.A.M. Awards	61	0	0	0	61
Women in Media Foundation Award	53	5	0	0	58
Electrical/Electronic Engineering Technology	4	2	0	0	6
Enterprising Women's Conference Award	70	24	0	0	94
Francis Martin Memorial Fund	2	0	0	0	2
C. P. Loewen Family Foundation Inc.	150	0	0	0	150
Canadian Public Works Association Award	1	5	0	0	6
RRC Dependent's Award	4	2	0	0	6
CUPE 998/Manitoba Hydro Bursary	0	15	0	0	15
Henry Penner Endowment	0	5	0	6	11
Pre-Employment Carpentry Scholarship	0	3	0	10	13
RRC Apprentice Carpentry Award	0	9	0	15	24
RRC Apprentice Cabinetmaking Scholarship	0	4	0	15	19
MK Award	0	13	0	2	15
CGA Manitoba Endowment	0	20	0	0	20
Princess Auto Foundation Bursary	0	40	0	0	40
Cummins Western Canada Award	0	20	0	0	20
Don Wittman Scholarship Endowment	0	30	0	0	30
Silver Heights 50th Reunion Legacy Award	0	20	0	0	20
Bryan I. Dreger Award	0	31	0	0	31
Total Other Endowment Accounts - Endowed Funds:	**5,375**	**1,152**	**0**	**101**	**6,628**
Total Endowed Portion of Accounts	**8,205**	**1,396**	**0**	**88**	**9,689**
TOTAL TRUST AND ENDOWMENT FUND	**9,862**	**2,409**	**(434)**	**0**	**11,837**
Deferred/Amortization of Contributions	**(1,657)**	**(579)**	**434**	**88**	**(2,148)**
NET TRUST AND ENDOWMENT FUND	**8,205**	**1,830**	**0**	**88**	**9,689**

Description	Balance as at 07/01/07	Revenue	Disbursements	Transfers	Balance as at June 30/08
Margolis Scholarship	30	0	0	0	30
Neelin Wilson Construction Scholarship	35	3	0	0	38
Besarabowicz Bursary Endowment for Teachers	100	0	0	0	100
RRC Scholarships and Bursaries Fund	956	178	0	0	1,134
Westland Foundation Scholarship	363	0	0	0	363
Management & Marketing Scholarship	325	55	0	50	430
Ted M. Konyk Bursary	71	0	0	0	71
Dennis Pankiw Memorial	36	1	0	0	37
IBEW 2034 CFL MB Council Commerative Scholarship	11	1	0	0	12
Barbara's Bursary (B. Nagler Memorial)	81	2	0	0	83
Perry Allan Scholarship	33	0	0	0	33
The North West Company Scholarship	40	0	0	0	40
Our Children, Our Ways ECE Bursary	39	0	0	0	39
RRC Students' Association Endowment Fund	319	0	0	0	319
IKON Scholarship Endowment	77	0	0	0	77
RRC Civil/CAD Technology Award Endowment	113	12	0	0	125
Southport Aerospace Centre Endowment	18	4	0	0	22
Continuing Education Endowment Fund	6	0	0	0	6
Westcan Printing Group Endowment	3	0	0	0	3
RRC Child & Youth Care Program	10	1	0	0	11
Greenspace Mgmt Faculty Scholarship	25	2	0	0	27
Betty Andrich Memorial Award	116	2	0	0	118
William J. Atkinson Awards	81	0	0	0	81
Heritage Group Scholarship	43	8	0	0	51
Dr. Raymond Green Memorial Scholarship	40	1	0	0	41
Ken Rist Memorial	10	0	0	0	10
Nursing Legacy Award	46	10	0	0	56
Manufacturing Technician Education	23	2	0	0	25
Ross A. Johnston Award	50	0	0	0	50
Jim Mandryk Civil/CAD Leadership Award	21	0	0	0	21
St. James Collegiate 50th Anniversary Award	16	0	0	0	16
Princess Street Technology Endowment	2	0	0	0	2
H.C. McGregor Memorial	474	0	0	0	474
MSSA Jack Matheson Award	20	1	0	0	21
Powerland Computers Ltd Award	15	0	0	0	15
TransCanada Scholarship & Bursary Endowment	206	0	0	0	206
Great West Life Scholarship & Bursary Fund	200	0	0	0	200
Minerva Occupational Health & Safety Award	15	0	0	0	15
Paul Charette Award	465	600	0	0	1,065
Dean's Achievement Awards - Transportation	122	2	0	0	124
Ken Preboy Award	21	0	0	0	21